

103D CONGRESS
1ST SESSION

H. R. 145

To authorize and direct the General Accounting Office to audit the Federal Reserve Board, the Federal Advisory Council, the Federal Open Market Committee, and Federal Reserve banks and their branches.

IN THE HOUSE OF REPRESENTATIVES

JANUARY 5, 1993

Mr. CRANE (for himself, and Mr. SHAYS) introduced the following bill; which was referred to the Committee on Banking, Finance and Urban Affairs

A BILL

To authorize and direct the General Accounting Office to audit the Federal Reserve Board, the Federal Advisory Council, the Federal Open Market Committee, and Federal Reserve banks and their branches.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*
3 That (a) the Comptroller General of the United States
4 shall make, under such rules and regulations as he shall
5 prescribe, an audit for each fiscal year of the Federal Re-
6 serve Board, the Federal Advisory Council, the Federal
7 Open Market Committee, and all Federal Reserve banks
8 and their branches, including transactions of the system

1 open market account conducted through recognized deal-
2 ers.

3 (b) In making the audit required by subsection (a),
4 representatives of the General Accounting Office shall
5 have access to books, accounts, records, files, and all other
6 papers, things, and property belonging to or in use by the
7 entities being audited, including reports of examinations
8 of member banks, from whatever source. They shall be af-
9 forced full facilities for verifying transactions with bal-
10 ances or securities held by depositaries, fiscal agents, and
11 custodians of such entities.

12 (c) The Comptroller General shall, within six months
13 after the end of each fiscal year, or as soon thereafter as
14 may be practicable, make a report to the Congress on the
15 results of the audit required by subsection (a), and he
16 shall make any special or preliminary reports he deems
17 desirable for the information of the Congress. A copy of
18 each report made under this subsection shall be sent to
19 the President of the United States, the Federal Reserve
20 Board, and the Federal Reserve banks. In addition to
21 other matters, the report shall include such comments and
22 recommendations as the Comptroller General may deem
23 advisable, including recommendations for attaining a more
24 economical and efficient administration of the entities au-
25 dited, and the report shall specifically show any program,

1 financial transaction, or undertaking observed in the
2 course of the audit which in the opinion of the Comptroller
3 General has been carried on without authority of law.

4 (d) The Comptroller General is authorized to employ
5 such personnel and to obtain such temporary and inter-
6 mittent services as may be necessary to carry out the au-
7 dits required by subsection (a), without regard to the pro-
8 visions of title 5, United States Code, governing appoint-
9 ments in the competitive service, and such individuals may
10 be paid without regard to the provisions of chapter 51 and
11 subchapter III of chapter 53 of such title relating to classi-
12 fication and General Schedule pay rates.

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